

WASHINGTON MARKET

BOND SECURITIES STEADY

Week's Record Shows Few Important Changes in Either Stocks or Bonds.

Federal Reserve Board Defines Acceptances and Gives Them Preference in Rediscounting.

BY I. A. FLEMING.

Values on local securities, with the exception of one or two stocks, seem to have found a fairly fixed price in the opinion of observers, and the fluctuations from day to day are not important. The action of the governors of the Federal Reserve Bank in the clearing of the exchange in reducing the minimum of the margin has resulted in some little business in that stock, and today a number of odd lots sold at 17 1/2, an advance of nearly 10 points from the low of last week in Boston, the chief center of mercantile stock activity. Washington shareholders have confidence in the security as a 10 per cent dividend payer, and believe that after acceptance has been declared the European business of the corporation will warrant the resumption of the extra dividends.

A sale of National Metropolitan Bank stock was made at 190, and this price was bid for more, 200 being asked. The quotations for bonds were steady. The 4 1/2 per cent bonds of the Potomac Electric Power Co. were at 100, and the 5 per cent bonds of the same company at 100 1/2. The 4 1/2 per cent bonds of the Potomac Electric Power Co. were at 100, and the 5 per cent bonds of the same company at 100 1/2.

Dividends Declared. The directors of the Continental Trust Company have declared a quarterly distribution of 1 1/2 per cent, payable March 15 to shareholders of record March 10.

Regular dividends on the preferred and common stock of the Washington Railway and Electric Company have been declared.

Acceptances.

Another step in the development of American finance designed to bring it into accord with that of other nations, has been taken by the Federal Reserve Board. It has issued regulations governing the discount or purchase of bankers' acceptances.

The Federal Reserve bank authorized national banks to purchase preference acceptances of the United States, or of other nations, has been taken by the Federal Reserve Board. It has issued regulations governing the discount or purchase of bankers' acceptances.

Effect Is Problematical. Before the Federal Reserve bank authorized national banks to purchase preference acceptances of the United States, or of other nations, has been taken by the Federal Reserve Board. It has issued regulations governing the discount or purchase of bankers' acceptances.

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Treasury Statistics.

Disbursements by the Treasury Department for February 11, show an excess of disbursements over receipts of \$60,025, making the disbursements for the fiscal year to date exceed the receipts by \$57,340,484.21, as compared with an excess of \$43,179,419.15 for the previous fiscal year to the same date.

The Week's Record.

During the past week \$41,500 face value of bonds have been sold on the local market and 419 shares of stock. Washington Railway 4s continue to hold place as leader of bonds, with 18 1/2 bid, while Washington Gas and Railway preferred held some part of place in the stock list, the former at 147 and the latter with 152 shares sold. Washington Gas eased off a point during the week and this was the only important change in prices, either in stocks or bonds.

New York Bank Statement.

NEW YORK, February 13.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$133,873,350 reserve in excess of legal requirements.

This is a decrease of \$4,118,239 from last week. The statement shows that the actual condition of clearing house banks and trust companies for the week shows that they hold \$133,873,350 reserve in excess of legal requirements.

Reserve in own vaults \$388,151,000; Federal Reserve Bank, \$113,293,000; increase, \$68,000. Reserve in Federal Reserve Bank, \$113,293,000; increase, \$68,000.

Net demand deposits, \$21,661,000; increase, \$25,000. Net demand deposits, \$21,661,000; increase, \$25,000.

Legal tenders, \$10,296,000; decrease, \$2,000. Legal tenders, \$10,296,000; decrease, \$2,000.

Bank's cash reserve in vault, \$10,296,000; decrease, \$2,000. Bank's cash reserve in vault, \$10,296,000; decrease, \$2,000.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co., Members New York Stock Exchange, Washington Stock Exchange and Chicago Board of Trade.

RAILROADS.	Open.	High.	Low.	Close.
A. T. & S. F. com.	95 1/2	95 3/4	94 1/4	94 1/4
A. T. & S. F. pref.	98 1/2	98 3/4	98 1/4	98 1/4
B. & O. com.	69 1/2	69 3/4	69 1/4	69 1/4
B. & O. pref.	69 1/2	69 3/4	69 1/4	69 1/4
Can. Pac. com.	158 1/2	158 3/4	157 1/4	157 1/4
Ches. & Ohio.	42 1/2	42 3/4	42 1/4	42 1/4
C. & M. S. com.	87 1/2	87 3/4	86 1/4	86 1/4
Del. & R. com.	113 1/2	113 3/4	112 1/4	112 1/4
Erie com.	22 1/2	22 3/4	22 1/4	22 1/4
Erie pref.	36 1/2	36 3/4	35 1/4	35 1/4
Gen. S. & W. com.	114 1/2	114 3/4	113 1/4	113 1/4
Int. Metro. com.	127 1/2	127 3/4	126 1/4	126 1/4
Int. Metro. pref.	127 1/2	127 3/4	126 1/4	126 1/4
L. & N. com.	134 1/2	134 3/4	133 1/4	133 1/4
Lehigh & V. com.	111 1/2	111 3/4	110 1/4	110 1/4
N. Y. & H. R. com.	85 1/2	85 3/4	84 1/4	84 1/4
Norfolk & West. com.	104 1/2	104 3/4	103 1/4	103 1/4
Penn. com.	108 1/2	108 3/4	107 1/4	107 1/4
Penn. pref.	108 1/2	108 3/4	107 1/4	107 1/4
Reading com.	145 1/2	145 3/4	144 1/4	144 1/4
So. Pac. com.	84 1/2	84 3/4	83 1/4	83 1/4
So. Ry. com.	157 1/2	157 3/4	156 1/4	156 1/4
So. Ry. pref.	50 1/2	50 3/4	49 1/4	49 1/4
Third Ave. com.	47 1/2	47 3/4	46 1/4	46 1/4
U. S. Pac. com.	81 1/2	81 3/4	80 1/4	80 1/4
Wabash com.	32 1/2	32 3/4	31 1/4	31 1/4
Wis. Cent. com.	32 1/2	32 3/4	31 1/4	31 1/4

INDUSTRIALS.

Amal. Cop. com.	55 1/2	55 3/4	54 1/4	54 1/4
Am. B. Sug. com.	41 1/2	41 3/4	40 1/4	40 1/4
Am. Can. com.	28 1/2	28 3/4	27 1/4	27 1/4
Am. C. & W. com.	18 1/2	18 3/4	17 1/4	17 1/4
Am. Loco. com.	22 1/2	22 3/4	21 1/4	21 1/4
Am. S. & R. com.	67 1/2	67 3/4	66 1/4	66 1/4
Am. Sugar com.	105 1/2	105 3/4	104 1/4	104 1/4
Anaconda com.	27 1/2	27 3/4	26 1/4	26 1/4
Con. Leath. com.	37 1/2	37 3/4	36 1/4	36 1/4
Con. Lumber com.	108 1/2	108 3/4	107 1/4	107 1/4
Con. Gas, N. Y. com.	118 1/2	118 3/4	117 1/4	117 1/4
C. Prod. R. com.	104 1/2	104 3/4	103 1/4	103 1/4
Flint Com. com.	31 1/2	31 3/4	30 1/4	30 1/4
Gen. Elec. com.	175 1/2	175 3/4	174 1/4	174 1/4
Gen. S. & W. com.	105 1/2	105 3/4	104 1/4	104 1/4
U. S. Steel com.	307 1/2	307 3/4	306 1/4	306 1/4
U. S. Steel pref.	105 1/2	105 3/4	104 1/4	104 1/4
Utah Copper com.	53 1/2	53 3/4	52 1/4	52 1/4
West. Un. Tel. com.	63 1/2	63 3/4	62 1/4	62 1/4
W. E. & M. com.	71 1/2	71 3/4	70 1/4	70 1/4

BONDS.

Int. Metro. 4 1/2s.	76	76	76	76
South. Ry. 5s.	90 1/2	90 3/4	90 1/4	90 1/4
U. S. Steel 2 1/2s.	101 1/2	101 3/4	101 1/4	101 1/4

Washington Stock Exchange.

SALES.

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Washington Railway 4s, \$1,000 at 80%.

Potomac Electric Cons. 5s, \$1,000 at 98%.

Riggs Realty (long) 6s, \$1,000 at 100%.

Washington Gas, 8 at 73%.

Mergenthaler, 5 at 173, 5 at 173, 5 at 173, 5 at 173, 5 at 173.

Metropolitan National Bank, 10 at 190.

After call—Washington Gas, 25 at 73%, 25 at 73%.

Bid and Asked Prices.

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GOVERNMENT BONDS.	Bid.	Asked.
U. S. registered 2s.	98 1/2	98 3/4
U. S. registered 3s.	98 1/2	98 3/4
U. S. registered 4s.	98 1/2	98 3/4
U. S. registered 5s.	98 1/2	98 3/4
U. S. registered 6s.	98 1/2	98 3/4

GAS BONDS.

Washington Gas 4s.	104 1/2	105
Gen. S. & W. 4s.	104 1/2	105
Am. B. Sug. 4s.	104 1/2	105
Am. Can. 4s.	104 1/2	105
Am. C. & W. 4s.	104 1/2	105
Am. Loco. 4s.	104 1/2	105
Am. S. & R. 4s.	104 1/2	105
Am. Sugar 4s.	104 1/2	105
Anaconda 4s.	104 1/2	105
Con. Leath. 4s.	104 1/2	105
Con. Lumber 4s.	104 1/2	105
Con. Gas, N. Y. 4s.	104 1/2	105
C. Prod. R. 4s.	104 1/2	105
Flint Com. 4s.	104 1/2	105
Gen. Elec. 4s.	104 1/2	105
Gen. S. & W. 4s.	104 1/2	105
U. S. Steel 4s.	104 1/2	105
U. S. Steel pref. 4s.	104 1/2	105
Utah Copper 4s.	104 1/2	105
West. Un. Tel. 4s.	104 1/2	105
W. E. & M. 4s.	104 1/2	105

RAILROAD BONDS.

A. T. & S. F. 4s.	95 1/2	95 3/4
A. T. & S. F. 5s.	95 1/2	95 3/4
B. & O. 4s.	69 1/2	69 3/4
B. & O. 5s.	69 1/2	69 3/4
Can. Pac. 4s.	158 1/2	158 3/4
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U. S. Pac. 4s.	81 1/2	81 3/4
Wabash 4s.	32 1/2	32 3/4
Wis. Cent. 4s.	32 1/2	32 3/4

POTOMAC ELECTRIC POWER BONDS.

Potomac Electric Power 5s.	98 1/2	98 3/4
Potomac Electric Power 4s.	98 1/2	98 3/4
Potomac Electric Power 3s.	98 1/2	98 3/4
Potomac Electric Power 2s.	98 1/2	98 3/4
Potomac Electric Power 1s.	98 1/2	98 3/4

PUBLIC UTILITY STOCKS.

Capital Traction 4s.	80 1/2	81
Washington Gas 4s.	104 1/2	105
Washington Gas 5s.	104 1/2	105
Washington Gas 6s.	104 1/2	105
Washington Gas 7s.	104 1/2	105
Washington Gas 8s.	104 1/2	105
Washington Gas 9s.	104 1/2	105
Washington Gas 10s.	104 1/2	105
Washington Gas 11s.	104 1/2	105
Washington Gas 12s.	104 1/2	105
Washington Gas 13s.	104 1/2	105
Washington Gas 14s.	104 1/2	105
Washington Gas 15s.	104 1/2	105
Washington Gas 16s.	104 1/2	105
Washington Gas 17s.	104 1/2	105
Washington Gas 18s.	104 1/2	105
Washington Gas 19s.	104 1/2	105
Washington Gas 20s.	104 1/2	105

NATIONAL BANK STOCKS.

American Bank 4s.	120 1/2	121
American Bank 5s.	120 1/2	121
American Bank 6s.	120 1/2	121
American Bank 7s.	120 1/2	121
American Bank 8s.	120 1/2	121
American Bank 9s.	120 1/2	121
American Bank 10s.	120 1/2	121
American Bank 11s.	120 1/2	121
American Bank 12s.	120 1/2	121
American Bank 13s.	120 1/2	121
American Bank 14s.	120 1/2	121
American Bank 15s.	120 1/2	121
American Bank 16s.	120 1/2	121
American Bank 17s.	120 1/2	121
American Bank 18s.	120 1/2	121
American Bank 19s.	120 1/2	121
American Bank 20s.	120 1/2	121

TRUST COMPANY STOCKS.

American Trust 4s.	120 1/2	121
American Trust 5s.	120 1/2	121
American Trust 6s.	120 1/2	121
American Trust 7s.	120 1/2	121
American Trust 8s.	120 1/2	121
American Trust 9s.	120 1/2	121
American Trust 10s.	120 1/2	121
American Trust 11s.	120 1/2	121
American Trust 12s.	120 1/2	121
American Trust 13s.	120 1/2	121
American Trust 14s.	120 1/2	121
American Trust 15s.	120 1/2	121
American Trust 16s.	120 1/2	121
American Trust 17s.	120 1/2	121
American Trust 18s.	120 1/2	121
American Trust 19s.	120 1/2	121
American Trust 20s.	120 1/2	121

TITLE INSURANCE STOCKS.

Home Title 4s.	37 1/2	38
Home Title 5s.	37 1/2	38
Home Title 6s.	37 1/2	38
Home Title 7s.	37 1/2	38
Home Title 8s.	37 1/2	38
Home Title 9s.	37 1/2	38
Home Title 10s.	37 1/2	38
Home Title 11s.	37 1/2	38
Home Title 12s.	37 1/2	38
Home Title 13s.	37 1/2	38
Home Title 14s.	37 1/2	38
Home Title 15s.	37 1/2	38
Home Title 16s.	37 1/2	38
Home Title 17s.	37 1/2	38
Home Title 18s.	37 1/2	38
Home Title 19s.	37 1/2	38
Home Title 20s.	37 1/2	38

FIRE INSURANCE STOCKS.

Arlington 4s.	104 1/2	105
Arlington 5s.	104 1/2	105
Arlington 6s.	104 1/2	105
Arlington 7s.	104 1/2	105
Arlington 8s.	104 1/2	105
Arlington 9s.	104 1/2	105
Arlington 10s.	104 1/2	105
Arlington 11s.	104 1/2	105
Arlington 12s.	104 1/2	105
Arlington 13s.	104 1/2	105
Arlington 14s.	104 1/2	105
Arlington 15s.	104 1/2	105
Arlington 16s.	104 1/2	105
Arlington 17s.	104 1/2	105
Arlington 18s.	104 1/2	105
Arlington 19s.	104 1/2	105
Arlington 20s.	104 1/2	105

COTTON MARKETS.

NEW YORK.

NEW YORK, February 13.—Weakness in both the Liverpool and New Orleans markets overruled the local market, which seemed responsible for an active general selling movement at the reopening of the cotton market today.

First prices were barely steady at a decline of 6 to 8 points, and while there was a slight recovery in the afternoon, particularly of October, active months sold about 10 to 12 points net lower.

Futures opened barely steady. March, 5.48; April, 5.55; May, 5.73; June, 5.80; July, 5.85; August, 5.90; September, 5.95; October, 5.98; November, 5.92; December, 5.95; January, 5.98; February, 5.95; March, 5.85; April, 5.80; May, 5.73; June, 5.65; July, 5.55; August, 5.45; September, 5.35; October, 5.25; November, 5.15; December, 5.05; January, 5.00; February, 4.95; March, 4.90; April, 4.85; May, 4.80; June, 4.75; July, 4.70; August, 4.65; September, 4.60; October, 4.55; November, 4.50; December, 4.45; January, 4.40; February, 4.35; March, 4.30; April, 4.25; May, 4.20; June, 4.15; July, 4.10; August, 4.05; September, 4.00; October, 3.95; November, 3.90; December, 3.85; January, 3.80; February, 3.75; March, 3.70; April, 3.65; May, 3.60; June, 3.55; July, 3.50; August, 3.45; September, 3.40; October, 3.35; November, 3.30; December, 3.25; January, 3.20; February, 3.15; March, 3.10; April, 3.05; May